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From:

"Mike Verne (E-mail)" <mverne@ttc.gov>

To: Date:

2/26/02 11:09AM

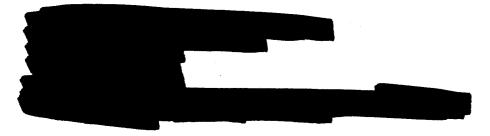
Subject:

HSR Question: Stock Swap

Hi Mike:

Quick question:

A US company holds 100% of a UK subsidiary, which in turn owns 60% of a sub (the other 30% is held by managements and others). The US parent would like to make the UK subs fully owned and to that end want to bring about a stock swap whereby each shareholder in the UK sub gets an equivalent value of stock of the US company and relinquished its UK stock. At this point, I am not sure if the value of the stock at issue is over or under \$50 M, but as this is an even swap with no one acquiring anything new, could this require a filling if the threshold is met?



ADVISED THAT THE ALQUISITION OF THE REMAINDED OF C'S VIJ BY A WOULD BE EXEMPT UNDER TAKE HOLDS IN TAKES OF 5070. ANY CURRENT SHARE HOLDS.

SKCESS OF 5070. ANY CURRENT SHARE HOLDS.

OF C WHO WOULD RECEIVE IN EXCESS OF #50MM

OF A VIJ IN THE EXCHANGE WOULD HAVE A

POTENTIAL REPORTING OBLIGHTOD.

Buchal Jan 2(26/02